

Nixon, Hargrave, Devans & Doyle

Attorneys and Counselors at Law

ONE KEYCORP PLAZA
ALBANY, NEW YORK 12207
(518) 427-2650

1600 MAIN PLACE TOWER
BUFFALO, NEW YORK 14202
(716) 853-8100

990 STEWART AVENUE
GARDEN CITY, NEW YORK 11530
(516) 832-7500

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

CLINTON SQUARE
POST OFFICE BOX 1051
ROCHESTER, NEW YORK 14603

(716) 263-1000
TELEX 978450 (WUT)
FAX: (716) 263-1600

30 ROCKEFELLER PLAZA
NEW YORK, NEW YORK 10112
(212) 603-3000

SUITE 800
ONE THOMAS CIRCLE
WASHINGTON, D. C. 20005
(202) 457-5300

WRITER'S DIRECT DIAL NUMBER:

(716) 263-1531

RECORDATION NO. 18791

APR 29 1994 - 1:30 PM

APR 28, 1994 INTERSTATE COMMERCE COMMISSION

0100205025

Sidney L. Stickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one counterpart for each of the document(s) described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first document is a Memorandum of Lease, a primary document, dated as of April 29, 1994.

The names and addresses of the parties to this document are as follows:

Lessor: Cheyenne Leasing Company
400 Andrews Street
Suite 500
Rochester, New York 14604

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

The second document is a Security Agreement, a secondary document, dated as of April 29, 1994.

The primary document to which this is connected is the Memorandum of Lease submitted concurrently herewith.

We request that this security agreement be cross-indexed.

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The names and addresses of the parties to this document are as follows:

Assignor/Debtor: Cheyenne Leasing Company
400 Andrews Street
Suite 500
Rochester, New York 14604

Assignee/Secured Party: BancBoston Leasing, Inc.
100 Federal Street
Boston, Massachusetts 02110

A general description of the railroad equipment covered by the document is more fully described in Schedule A attached hereto.

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to John R. Tyler, Nixon, Hargrave, Devans & Doyle, P.O. Box 1051, Clinton Square, Rochester, New York 14603.

A short summary of the documents to appear in the index follows:

The primary document is a Memorandum of Lease of railroad equipment between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor") and Union Pacific Railroad Company having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Lessee"), dated as of April 29, 1994, and covering 236 100-ton, 4,600-4,750 cubic foot jumbo covered hopper railcars.

The secondary document is a security agreement between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Debtor" and "Assignor") and BancBoston Leasing, Inc.,

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100 Federal Street, Boston, Massachusetts (the "Secured Party" and "Assignee"),
dated as of April 29, 1994, and covering the Memorandum of Lease between the
Lessor and Lessee, dated as of April 29, 1994.

Very truly yours,

A handwritten signature in dark ink, appearing to read "John R. Tyler, Jr.", written over the typed name.

John R. Tyler, Jr.
Attorney for Cheyenne Leasing Company

Prim.
Sub.

RECORDATION NO. 18791 X
FILED 1425
APR 29 1994 - 1 30 PM
INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the lease of Equipment, pursuant to the Equipment Schedule No. 001 dated as of April 29, 1994 to Master Sublease Agreement dated as of April 29, 1994 (collectively the "Lease") between Cheyenne Leasing Company, having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor"), and Union Pacific Railroad Company, a Utah Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor has the right to lease the covered hopper railcars, more fully described in Schedule A hereto (the "Items"). The Lessee leased from the Lessor all the Items at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 29th day of April, 1994.

LESSOR

LESSEE

CHEYENNE LEASING COMPANY

UNION PACIFIC RAILROAD COMPANY

By: [Signature]
Title: President

By: _____
Title: _____

STATE OF NEW YORK
COUNTY OF MONROE

On this 29th day of April, 1994, before me personally appeared James F. Taylor, to me personally known, who being by me duly sworn, says that (s)he is the President of CHEYENNE LEASING COMPANY, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

Doris Zimmermann (gross)
Signature of Notary Public
My Commission expires _____

DORIS ZIMMERMANN
Notary Public, State of New York
Qualified in Monroe County 9/2/91
Commission Expires Oct. 17 1994

STATE OF _____
COUNTY OF _____

On this _____ day of _____, 1994, before me personally appeared _____, to me personally known, who being by me duly sworn, says that (s)he is the _____ of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(seal)

Signature of Notary Public
My Commission expires _____

MEMORANDUM OF LEASE
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the lease of Equipment, pursuant to the Equipment Schedule No. 001 dated as of April 29, 1994 to Master Sublease Agreement dated as of April 29, 1994 (collectively the "Lease") between Cheyenne Leasing Company, having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor"), and Union Pacific Railroad Company, a Utah Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor has the right to lease the covered hopper railcars, more fully described in Schedule A hereto (the "Items"). The Lessee leased from the Lessor all the Items at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 29th day of April, 1994.

LESSOR

LESSEE

CHEYENNE LEASING COMPANY

UNION PACIFIC RAILROAD COMPANY

By: _____
Title: _____

By: Charles R. Enle
Title: V.P. Purchasing

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STATE OF NEW YORK
COUNTY OF MONROE

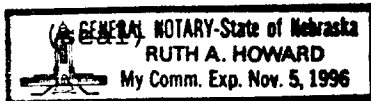
On this 29th day of April, 1994, before me personally appeared James F. Taylor, to me personally known, who being by me duly sworn, says that (s)he is the President of CHEYENNE LEASING COMPANY, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

Signature of Notary Public
My Commission expires _____

STATE OF Nebraska
COUNTY OF Lincoln

On this 28 day of April, 1994, before me personally appeared CR Leslie, to me personally known, who being by me duly sworn, says that (s)he is the VP-Purchasing of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public
My Commission expires 11/5/96

Schedule A
to
Memorandum of Lease of Railroad Equipment
dated as of April 29, 1994

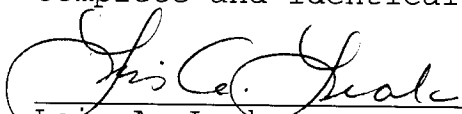
Description of Equipment

The Equipment consists of two hundred and thirty-six (236) 100-ton, 4,600-4,750 cubic foot jumbo covered hopper railcars, more particularly described by their respective car markings and numbers as follows:

CAR MARKING/NUMBER	CAR MARKING/NUMBER	CAR MARKING/NUMBER	CAR MARKING/NUMBER	CAR MARKING/NUMBER
MP 723 322	UP 79 821	UP 78 671	UP 77 271	UP 72 066
MP 723 010	UP 79 781	UP 78 653	UP 77 072	UP 71 834
MP 722 782	UP 79 768	UP 78 641	UP 77 063	UP 71 594
MP 722 646	UP 79 764	UP 78 637	UP 76 926	UP 71 559
UP 722 621	UP 79 722	UP 78 631	UP 76 764	UP 71 448
MP 722 413	UP 79 719	UP 78 597	UP 76 672	UP 71 327
MP 722 328	UP 79 715	UP 78 594	UP 76 538	UP 71 304
MP 718 838	UP 79 685	UP 78 588	UP 76 457	UP 71 301
MP 718 803	UP 79 683	UP 78 559	UP 76 236	UP 71 275
MP 718 764	UP 79 681	UP 78 530	UP 76 182	UP 71 219
MP 718 589	UP 79 672	UP 78 524	UP 75 464	UP 71 086
MP 718 570	UP 79 670	UP 78 512	UP 75 280	UP 23 590
MP 718 460	UP 79 662	UP 78 474	UP 75 162	UP 23 380
MP 718 366	UP 79 554	UP 78 465	UP 75 010	UP 21 624
MP 718 349	UP 79 545	UP 78 455	UP 74 940	UP 21 617
MP 718 335	UP 79 517	UP 78 431	UP 74 742	UP 21 587
MP 718 334	UP 79 515	MP 78 411	UP 74 305	UP 21 582
MP 718 261	UP 79 509	UP 78 395	UP 74 076	UP 21 567
MP 718 212	UP 79 476	UP 78 393	UP 74 030	UP 21 562
MP 718 176	UP 79 437	UP 78 390	UP 73 994	UP 21 558
MP 717 984	UP 79 415	UP 78 387	UP 73 905	UP 21 537
MP 717 980	UP 79 380	UP 78 382	UP 73 844	UP 21 487
MP 717 943	UP 79 372	UP 78 378	UP 73 688	UP 21 486
MP 717 928	UP 79 371	UP 78 374	UP 73 668	UP 21 484
MP 717 775	UP 79 363	UP 78 370	UP 73 556	UP 21 470
MP 717 772	UP 79 345	UP 78 367	UP 73 443	UP 21 468
MP 717 750	UP 79 332	UP 78 364	UP 72 972	UP 21 463
MP 717 635	UP 79 323	UP 78 333	UP 72 875	UP 21 462
MP 717 556	UP 79 280	UP 78 312	UP 72 864	UP 21 459
MP 717 507	UP 79 233	UP 78 279	UP 72 839	UP 21 457
MP 717 457	UP 79 209	UP 78 276	UP 72 705	UP 21 456
MP 717 345	UP 79 201	UP 78 272	UP 72 582	UP 21 436
MP 717 192	UP 79 198	UP 78 258	UP 72 508	UP 14 056
MP 717 167	UP 79 192	UP 78 248	UP 72 447	MP 11 987
MP 716 997	UP 79 189	UP 78 242	UP 72 385	MP 4 457
MP 716 891	UP 79 168	UP 78 237	UP 72 372	MP 4 453
MP 716 868	UP 79 150	UP 78 228	UP 72 348	MP 4 490
MP 716 790	UP 78 735	UP 78 217	UP 72 319	MP 4 548
MP 716 721	UP 78 715	UP 78 216	UP 72 284	MP 72 3117
MP 716 665	UP 78 701	UP 78 187	UP 72 272	MP 71 6906
UP 222 172	UP 78 700	UP 78 185	UP 72 211	MP 71 6475
UP 222 161	UP 78 698	UP 78 181	UP 72 195	MP 71 6446
UP 221 257	UP 78 693	UP 78 177	UP 72 181	UP 76 969
UP 85 608	UP 78 683	UP 78 171	UP 72 154	UP 75 644
UP 84 054	UP 78 681	UP 78 162	UP 72 145	UP 74 740
UP 83 519	UP 78 680	UP 77 313	UP 72 131	UP 74 612
UP 79 843	UP 78 675	UP 77 283	UP 72 095	UP 74 317
				UP 72 860

Certification

I, Lois A. Leak, have compared this copy with the original Memorandum of Lease and hereby certify that the copy is complete and identical in all respects to the original document.


Lois A. Leak

District of Columbia) ss:

Subscribed and sworn to before me on April 29, 1994


Notary Public

My Commission Expires February 14, 1999